

## Module FV404: Derivatives Modeling Using VBA

This is the fourth module in the Principles of Derivatives Valuation (PODV) module series. This module provides knowledge and understanding the use of the built-in programming language in Excel (Visual Basic for Applications) for the valuation of plain vanilla options and exotic, non-standard instruments.

Following are the main topics of study:

- Black-Scholes-Merton
- Black-Scholes-Merton Greeks
- Analytical Formulas for American Options
- Exotic Options on Single Asset
- Exotic Options on Two Assets
- Black-Scholes-Merton Adjustments and Alternatives
- Trees and Finite Difference Methods
- Monte Carlo Simulation
- Options on Stocks That Pay Discrete Dividends
- Commodity and Energy Options
- Interest Rate Derivatives
- Volatility and Correlation

Module Requirements:

- Successful completion of module FV403
- Attend for at least 38 hours out of the total 48 hours training program
- Submit all required homework on time
- Pass a comprehensive, two-hour, multiple-choice, proctored examination

At the end of the module participants will be awarded a Certificate of Achievement or a Certificate of Participation by the Israel Association of Valuators and Financial Actuaries (IAVFA)



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Location, Date and Fee:

- 8 weekly sessions + exam session
- Time: 16:30-21:30
- Location: Levinsky College Campus, 15 Shoshana Persitz St, Tel Aviv
- Module Fee: 5,000 NIS (VAT & registration fee included)
- Dates: 26/10/16, 02/11/16, 09/11/16, 16/11/16, 23/11/16, 30/11/16, 07/12/16, 14/12/16, 21/12/16

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